

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 6/30/2003

	As of <u>6-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 0	\$ 12,161,954
INTERNATIONAL EQUITIES	0	4,182,865
DOMESTIC FIXED INCOME	18,369,333	21,588,584
INVESTED CASH (NOTE 1)	<u>10,048,408</u>	<u>5,849,772</u>
TOTAL INVESTMENTS	28,417,741	43,783,175
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	228,551	37,691
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	0	3,682,134
DUE FROM OTHER AGENCIES (NOTE 2)	<u>394</u>	<u>499</u>
TOTAL ASSETS	<u>\$ 28,646,686</u>	<u>\$ 47,503,499</u>
LIABILITIES:		
ACCOUNTS PAYABLE	209	25,716
SECURITIES LENDING COLLATERAL (NOTE 2)	0	3,682,134
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	209	3,707,850
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	43,795,649	0
CASH IN DURING YEAR (NOTE 4)	19,572,291	53,474,070
CASH OUT DURING YEAR (NOTE 5)	34,500,000	8,422,309
NET INCREASE (DECREASE)	<u>(221,463)</u>	<u>(1,256,112)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>28,646,477</u>	<u>43,795,649</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 28,646,686</u>	<u>\$ 47,503,499</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2003

	Month Ended <u>6-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 91,518	\$ 1,845,689
SECURITIES LENDING INCOME	0	10,534
	<u>91,518</u>	<u>1,856,223</u>
 GAIN ON SALE OF INVESTMENTS	 0	 651,857
LOSS ON SALE OF INVESTMENTS	0	1,821,618
	<u>0</u>	<u>1,821,618</u>
 NET GAINS (LOSSES) INVESTMENTS	 0	 (1,169,761)
 INVESTMENT EXPENSES	 (10,841)	 41,803
SECURITIES LENDING EXPENSES	0	8,711
SIB ADMIN EXPENSES	895	6,105
	<u>895</u>	<u>6,105</u>
 NET INVESTMENT INCOME	 101,464	 629,843
 NET APPREC (DEPREC) MARKET VALUE	 0	 (851,382)
MISCELLANEOUS INCOME/(EXPENSE)	350,731	76
	<u>350,731</u>	<u>76</u>
 TOTAL INVESTMENT INCOME	 <u>452,195</u>	 <u>(221,463)</u>
 NET INCREASE (DECREASE)	 <u>\$ 452,195</u>	 <u>\$ (221,463)</u>

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Notes to Financial Statements
June 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.